

**CHAPTER 46****CORPORATE INCOME TAX — FOREIGN CORPORATIONS***H.F. 354*

**AN ACT** relating to activities of a foreign corporation which do not constitute doing business in or deriving income from the state for state tax purposes and including effective and retroactive applicability date provisions.

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. Section 422.34A, Code 1997, is amended by adding the following new subsection:

**NEW SUBSECTION.** 7. Training employees or educating employees, or using facilities in Iowa for this purpose.

Sec. 2. This Act, being deemed of immediate importance, takes effect upon enactment and applies retroactively to January 1, 1997, for tax years beginning on or after that date.

Approved April 18, 1997

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**CHAPTER 47****ENTREPRENEURIAL VENTURES ASSISTANCE PROGRAM***H.F. 368*

**AN ACT** relating to the establishment of the entrepreneurial ventures assistance program and allocating funds from the Iowa strategic investment fund for the administration and operation of the program.

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. **NEW SECTION.** 15.338 SHORT TITLE.

This part shall be known and may be cited as the "Entrepreneurial Ventures Assistance Program".

Sec. 2. **NEW SECTION.** 15.339 ENTREPRENEURIAL VENTURES ASSISTANCE.

1. As used in this section, unless the context otherwise requires, "early-stage industry company" means a company with three years or less of experience in a particular industry.

2. The department shall establish a program to provide financial and technical assistance to early-stage industry companies and entrepreneurs. The purpose of the program is to encourage the development of entrepreneurial venture planning and managerial skills in conjunction with the delivery of a financial assistance program for business start-ups and expansions. An applicant eligible for the program includes an individual who is participating in or has successfully completed a recognized entrepreneurial venture development curriculum, or a business whose principal participants have successfully completed a recognized entrepreneurial venture development curriculum.

3. Each application for financial assistance submitted to the department must include a business plan, a marketing plan, a budget, and a statement of purpose stating how the financial assistance will be used.

4. Unless otherwise authorized by the director, the department shall not provide more than five thousand dollars of technical assistance per project, and shall not provide more than a total of twenty thousand dollars in financial assistance per project.